

apply all the scrutiny and due diligence we should, but we also have to get something done on housing because the mortgage companies are going to do fine no matter what.

Fannie and Freddie will do just fine, thank you very much. But if we don't get housing legislation passed, the people who will suffer, as they have already suffered, are families, borrowers, real people out there in places such as Ohio and Pennsylvania and across the country.

So I will yield the floor but just reiterate that I urge people on both sides of the aisle to continue to work together, but we cannot leave here this summer without dealing with major housing legislation, which is already in front of us and which is already bipartisan. We can't leave here without doing that.

Mr. President, I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. DURBIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DURBIN. Mr. President, how much time remains in morning business?

The PRESIDING OFFICER. There is 15 minutes 15 seconds.

LIHEAP

Mr. DURBIN. Mr. President, I recently received a letter from a senior citizen named Harriet, from Bartlett, IL, just outside of Chicago. She told the story that last January, when the average high temperature was about 28 degrees, she was sitting at home in a sweater, bundled up in a blanket, with the thermostat set at 62 degrees. She had cut back on her purchases of vital prescriptions for her stroke medication because she didn't have enough money to pay for her drugs and also heat her home.

Unfortunately, Harriet is not alone. Even though we are in the midst of summer with the heat outside, we have to be very sensitive to the fact that, in a few months, many people across America will face freezing temperatures, and Harriet is one of those people. Seniors living on fixed incomes, working families with limited incomes, and disabled individuals will face record-breaking energy costs. In the New England area of our country, they anticipate that heating oil costs will double this winter over last winter. I saw that headline when I visited Maine a few weeks ago.

I know this isn't just a problem in the upper Midwest. It affects many parts of the Nation. So when you have this choice between paying utility bills and getting the prescriptions you need to stay alive, you understand how, in desperation, many seniors turn to us in Washington and ask for help.

These are choices no American should ever be faced with.

In 1981, Congress enacted a program called the LIHEAP program, Low-Income Home Energy Assistance Program. Today, it helps almost 6 million people across our Nation—low-income families and seniors—to pay their home energy costs—air-conditioning in the summer and heating in the winter. For more than 400,000 people in my State, this means air-conditioning during the sweltering 100-degree-plus days, on the worst days.

This year, funding isn't enough. A majority of the Americans who are eligible for LIHEAP don't receive any assistance because this program is not adequately funded. For those who do receive it, the average grant pays as little as 18 percent of the cost of that utility bill. Energy costs are going up, and the program's purchasing power continues to drop. Utilities are raising power prices by as much as a third—sometimes doubling—with the sharpest jump since 1970. In addition, tens of thousands of Americans have had their electricity and natural gas services cut off. Millions more are facing the danger of losing their service.

Unless we significantly increase LIHEAP, two things will happen: Fewer Americans will receive the assistance they need to keep their homes warm in the winter and cool in summer; second, those who receive assistance will receive less as energy prices soar. I have joined with 40 of my Senate colleagues, cosponsoring the Warm in Winter, Cool in Summer Act, introduced by BERNIE SANDERS of Vermont. He has been our leader on this issue. I commend him for that. The bill is endorsed by AARP, the National Conference of State Legislatures, the Alliance for Rural America, the American Corn Growers, and a lot of others. It nearly doubles funding for LIHEAP, from \$2.5 billion to \$5 billion. The extra money is needed desperately.

This morning, as I understand it, the majority leader, Senator REID of Nevada, on behalf of the Democrats, came to the floor and asked unanimous consent that we bring the LIHEAP bill out for consideration. As you will notice, we are not bustling with activity and business on the Senate floor. Senator REID said let's move to this bill. Unfortunately, Senator CORNYN of Texas objected. He blocked a unanimous consent request to pass this critically needed funding for LIHEAP.

Senator CORNYN argues that we ought to be talking about lower gasoline prices. I don't argue with that. But why are we pitting one against the other? The people who are going to face desperate circumstances in their homes are going to need help, whether it is air-conditioning now or heating in the winter. We should do both. We ought to pass this LIHEAP bill on a bipartisan basis, and we ought to also address the energy issues around the cost of gasoline.

I don't know why the Republicans blocked this effort to bring the

LIHEAP bill to the floor. We could have done it today and passed it today and brought some piece of mind to people across America, such as Harriet, who sent me this letter. We also know we are faced with a debate on what to do about gasoline prices.

Yesterday, Senator REID came to the floor and brought a bill I am cosponsoring on the issue of speculation. Some of the business experts in our country tell us the price of gasoline today and jet fuel and heating oil and the cost of a barrel of oil has a lot to do with people who are speculators—folks who are guessing where the prices are going to go, which tends to lead the market and even push the market in the direction of higher prices. Now, you might expect that theory coming from an economics professor or maybe someone on the left of the political spectrum, but that theory comes from a lot of business people, including folks who are running our airlines today. The CEOs of airlines are struggling to survive. They tell us they think speculation accounts for up to 30 to 40 percent of the cost of gasoline and jet fuel today.

There is no rational explanation of what happened in terms of energy pricing. It is understandable if the price of oil goes up 10 percent because of some instability in the Middle East—a war or blocking of the Strait of Hormuz or an interruption of pipelines. That would be understandable. You could say: All right, that is something that would affect supply and demand. But we are in the situation where the price of oil can go up 10 or 20 percent, or more, for no reason at all—no reason at all. Sometimes the only thing they can pinpoint is that some analyst on Wall Street made an announcement at a press conference that he thought the price of a barrel of oil might go up to \$200. Lo and behold, it goes up \$10 the next day. You think to yourself, something is dreadfully wrong.

This isn't a question of supply and demand. Something else is at work. So we brought a bill to the floor—or we will, maybe as soon as today—that addresses speculation. The bill says the agency responsible for overseeing the trading in energy speculation, energy futures, will need more people. The number of trades has gone up 10 times what it was a few years ago, and they don't have the people to keep an eye on it. So there will be 100 more employees in the Commodity Futures Trading Commission and more computer technology.

We also talk about bringing all these energy speculation markets under one basic disclosure requirement, so we know what is going on. The fact is, when I asked the Acting Chairman of the CFTC, Walter Lukken, how big this market was in the speculation of oil prices, he said he could not tell me; he didn't know. The biggest part of this market is happening outside the public eye and outside any Government supervision or regulation.

So this bill that we will bring to the floor will try to bring some reason to this market of speculation. Speculation is all right if it is based on market fundamentals, but if it is a matter of manipulation, it goes too far. So we want this bill to come to the floor. We would like it to be a bipartisan bill. The Republicans said they support it. Let's hope we can do that.

The LIHEAP bill ought to be something we can agree to on a bipartisan basis, along with doing something about speculation to bring down energy prices and gasoline prices. Shouldn't both parties agree on that? We can do that as well. There is an issue we are debating. You cannot turn the television on recently without seeing President Bush talking about let's drill here or there and open areas for drilling.

The suggestion of the administration is our oil companies have nowhere to turn to drill for oil, and that is why gasoline prices are so high. It turns out that is not true.

Take a look at this map. Look at the areas in red on this map. This is the Gulf of Mexico, Texas, Louisiana, Mississippi, and Alabama. These areas in red are federally owned and controlled areas under lease to oil companies, where they are not drilling. In the blue area, they are drilling. In the red area, they are not drilling. Look at this literal sea of opportunity for oil, where the oil companies are not drilling. In fact, 68 million acres of land controlled by our Government has been leased to the oil and gas companies. They believed there is something there. What are they doing with it? It turns out they are only drilling on about a fourth of those acres.

So the argument that we need to dramatically increase the acreage for opportunities to drill flies in the face of reality. Why aren't the oil companies drilling on the land they are currently leasing?

Today, the House of Representatives is considering a bill called "use it or lose it," saying to the oil companies: If you are not going to drill on it, you are going to lose your lease. We will offer it to another oil company that might drill on it. So for the President and many people in his party to stand and say there is nowhere to turn to drill, look at this—all this red area in the Gulf of Mexico. But that isn't it alone. There is also a great deal of land in the United States, onshore, with the same story, Federal land that is leased for the purpose of exploration to oil companies. All the red areas are unused today. That is 34.5 million acres onshore, on land, in America, which is leased by oil companies that they are not exploring at all.

The Republicans argue—or at least suggest—they know there is some great plot of land somewhere that has lots of oil and gas, and we are restraining and restricting the oil and gas companies from exploring and producing there. I don't know where that might

be. The only one they have pointed to with any specificity is the Arctic National Wildlife Refuge in Alaska. That is 1.5 million acres. We know anything you go after in that pristine area, which has been protected for 15 years, will take 10 or 12 years to put into production and will have an impact of pennies on the price of a barrel of oil. So I am afraid this argument falls on its face.

There are opportunities to drill right now—plenty of them—68 million acres' worth—and the oil companies, though they are leasing the land, are standing idly by and not doing it. When you ask why not, they say they have not had a chance to explore these or map these. In other words, there is the possibility oil and gas might be there, there is speculation there, but if they don't know whether there is oil and gas on the lands they are already leasing, how can they argue there is some other area they have never looked at that might have more oil and gas? It doesn't follow. It is a pretty weak argument.

I think most Americans would agree we cannot drill our way out of this situation. America has 3 percent of the known oil reserves in the world. Each year, we consume 25 percent of the oil produced in the world. We cannot drill our way into lower gas prices. We want to have responsible exploration and production; both parties support that. We believe these 68 million acres offer that opportunity and the oil companies have paid for that chance there and they should exercise it. But we need to do more. We need to explore renewable, sustainable sources of energy in America.

In my State, wind turbines all over downstate Illinois are generating electricity without creating pollution or adding to global warming.

In addition, solar panels are being installed and research is going on at Federal labs so we can use solar power in a way that the next generation will be able to derive electricity and fuel our economy with sources that are not going to create environmental havoc in the years to come.

We need to look at biomass. We have to look at so many other things. Biofuels—we are exploring ethanol now that is based on corn. We are now going to move into a new generation of ethanol that will use cornstalks and corn-cobs, literally, to make the same ethanol so that the kernel of corn can go into food and not be diverted to ethanol. All of this is on the horizon, and we should push it forward.

We need battery technology. The cars and trucks we are driving today, sadly, do not meet the requirements and demand of the energy crisis we face. I am saddened that General Motors announced cutbacks in employment in the factories across America. It is a great company which is now on hard times. But I have to say in all honesty, they were forewarned. They were making these big heavy SUVs and trucks when the rest of the world was waking

up to the reality that people wanted fuel efficiency. I hope they catch up. I want them to catch up. I want America to be in the lead again when it comes to cars and trucks.

We need to push forward on battery technology so you can plug in the car when you get home at night and get up in the morning and drive 40 miles without ever using a drop of gasoline, so the electricity that is going to fire up your car is being stored in a battery that is being collected from the Sun during the day. Does it sound like a wild idea?

The PRESIDING OFFICER. The Senator's time has expired.

Mr. DURBIN. I close by saying that there are many opportunities for us in the area of energy. I hope the Republicans will join us and do two things: Let us agree to move forward, let us approve LIHEAP so we can get peace of mind to families concerned about heating and air conditioning bill. Let us also move forward on speculation. We should offer our alternative, Republicans should offer theirs, and then each offer an energy bill, give us their best ideas on the Republican side and the best ideas on the Democratic side. Let's vote on them. Maybe we can merge some of them. That would be a constructive debate America would like to see.

I yield the floor.

The PRESIDING OFFICER. The Senator's time has expired.

The junior Senator from Arizona is recognized.

ENERGY

Mr. KYL. Mr. President, let me say on the point my friend from Illinois made, while there may well be room for dealing with speculation as part of the overall approach to our energy crisis today, it is clear that speculation cannot be the only or even a major piece of it. Without new production, we are destined to continue to rely on foreign sources for our oil and very high oil prices.

We will be interested in getting into the debates about the relative merits of different approaches to speculation. But let me talk about a little different angle to this than has been discussed so far, and that is not only the fact that people, when they go to the gas pump, find themselves paying very high prices for oil, which hurts their family budgets and, in many cases, businesses that have to rely on fuel, but also that it is a national security problem for the United States because of our undue reliance on these other countries.

The point I want to make today is this: A lot of these countries have the ability to actually increase the price because of the instability they can create around the world. I think of the Iranians, for example. Everyone knows that we get a great deal of our oil from the Persian Gulf region, that the Strait of Hormuz is the very narrow area